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Pierce Contractors, Inc.

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA – SAN JOSE DIVISION

In re:)	Chapter 11
)	Case No. 20-50182 MEH
PIERCE CONTRACTORS, INC.)	DEBTOR IN POSSESSION’S STATUS
)	CONFERENCE STATEMENT
Debtor.)	
)	
)	
)	
)	
)	HON. M. ELAINE HAMMOND

PIERCE CONTRACTORS, INC., the Debtor and debtor-in-possession herein (“Debtor”) filed its Chapter 11 case on January 31, 2020, and submits its fourth Status Conference Statement as follows:

A. Factors Leading to Bankruptcy and Current Case Status

Debtor, a plumbing and construction contractor, had several large contracts that fell through, causing Debtor to default on loan payments for real property and vehicles that it owns. Debtor hopes to propose a plan that can catch up on these loan arrears. Due to the pandemic Debtor’s business has not recovered. However, Debtor plans to file and a plan that pays all secured creditors

1 within 30 days. The funds are coming from a capital contribution from the owner. The capital
2 contribution is the negotiated result of a settlement of a personal injury lawsuit resulting from a
3 plane crash that killed the owner's wife. The parties have finalized an agreement and the parties
4 should receive settlement checks by the first day for performance under the plan, April 1, 2021.

5
6 B. Attendance at IDI and § 341 Meeting

7 Accompanied by counsel, Debtor attended his IDI on March 5, 2020 and 341 on May 22,
8 2020, both have been concluded.

9 C. Employment of Professionals

10 This Court issued an order employing The Mlnarik Law Group, Inc. as Debtor's counsel on
11 April 24, 2020.

12 D. Plan and Disclosure Statement

13 Counsel apologizes for the further delay on the plan. The owner of the Debtor was out of
14 contact for several weeks and was unable to sign the plan. As of the date of this filing, counsel has
15 obtained Debtor's approval and will be filing the plan prior to the hearing. Debtor requests one final
16 continuance in order to give proper time to notice the plan and disclosure statement.

17 E. Post-Petition Taxes

18 Debtor's post-petition taxes are current.

19 F. Monthly Operating Reports

20 Debtor's monthly operating reports are behind. Debtor will file operating reports for the
21 missing months shortly after it files a plan, which is its top priority.

22 G. Relief from Stay

23 Debtor is current on his adequate protection payments on the first Deed of Trust secured to the
24 property commonly known as 194 Lantz Drive, Morgan Hill, CA, however, the February payment
25 was tendered late pursuant to the order. There is a motion on Calendar to be heard concurrently
26
27
28

1 with the status conference. This is the Debtor's first late payment and Debtor asks the Court to
2 excuse the late payment and Debtor asserts that he will make his March payment and all future
3 payments on time pursuant to the order.

4 H. Other

5 Debtor has not sought or used cash collateral or credit to date. No motions to assume or
6 reject any executory contracts or unexpired leases have been or are expected to be filed.
7

8 **THE MLNARIK LAW GROUP, INC.**

9
10 Dated: February 23, 2021

/s/ William W. Winters

William W. Winters

Attorney for Debtor